

PNM RESOURCES INC  
Form 4  
March 10, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Eldred Charles N

(Last) (First) (Middle)

CORPORATE  
HEADQUARTERS, MS 1275

(Street)

ALBUQUERQUE, NM 87158-1275

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

PNM RESOURCES INC [PNM]

3. Date of Earliest Transaction  
(Month/Day/Year)

03/07/2014

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

EXEC VP, CFO

6. Individual or Joint/Group Filing(Check  
Applicable Line)

\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person

\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |          |            |          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4)    |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|----------|------------|----------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount   | (A) or (D) | Price    |                                                                                               |                                                          |                                                          |
| Common Stock                    | 03/07/2014                           |                                                    | S                              |                                                                   | 1,040.64 | D          | \$ 25.97 | 0 <sup>(1)</sup>                                                                              | I                                                        | PNMR Common Stock Fund - PNM Resources, Inc. 401(k) Plan |
| Common Stock                    |                                      |                                                    |                                |                                                                   |          |            |          | 71,809                                                                                        | D                                                        |                                                          |

PNMR  
Common  
Stock Fund  
- PNM  
Resources,  
Inc. 401(k)  
Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                             | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                                               | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Options                                    | (2)                                                                   |                                         |                                                             |                                         |                                                                                                                       | (3)                                                            | (4)                                                                 | Common<br>Stock                                     | 40,004                              |
| Phantom<br>Stock<br>Shares                          | (5)                                                                   |                                         |                                                             |                                         |                                                                                                                       | (6)                                                            | (6)                                                                 | Common<br>Stock                                     | 6,337                               |
| Restricted<br>Stock<br>Rights                       | (8)                                                                   |                                         |                                                             |                                         |                                                                                                                       | (9)                                                            | (9)                                                                 | Common<br>Stock                                     | 10,601                              |

## Reporting Owners

| Reporting Owner Name / Address                                                      | Relationships |           |              |       |
|-------------------------------------------------------------------------------------|---------------|-----------|--------------|-------|
|                                                                                     | Director      | 10% Owner | Officer      | Other |
| Eldred Charles N<br>CORPORATE HEADQUARTERS<br>MS 1275<br>ALBUQUERQUE, NM 87158-1275 |               |           | EXEC VP, CFO |       |

## Signatures

Jim Acosta, POA for Charles N.  
Eldred

03/10/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Total represents shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. 401(k) Plan as of February 28, 2014.
- (2) Based on the closing price on the date of the grant.
- (3) The options vest in three equal annual installments from grant date.
- (4) The options expire 10 years from grant date.
- (5) The security converts to common stock on a one-for-one basis.
- (6) The phantom stock shares were acquired under the PNM Resources, Inc. Executive Savings Plan, and will settle upon the Reporting Person's retirement or other termination of service.
- (7) Total represents phantom stock shares of PNM Resources, Inc. acquired under the PNM Resources, Inc. Executive Savings Plan II as of February 28, 2014.
- (8) Each restricted stock right represents a contingent right to receive one share of PNM Resources, Inc. common stock.
- (9) The restricted stock units vest in three equal annual installments. Vested shares will be delivered to the reporting person on the applicable vesting dates (or, if the company is in a blackout period under its insider trading policy on any vesting date, at a later date after such blackout period ends).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.